

Message Text

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PAGE 01 TOKYO 04910 210258 Z

40

ACTION TRSE-00

INFO OCT-01 EUR-25 EA-11 ADP-00 AID-20 CIAE-00 COME-00

EB-11 FRB-02 INR-10 NSAE-00 RSC-01 XMB-07 OPIC-12

CIEP-02 LAB-06 SIL-01 OMB-01 STR-08 CEA-02 RSR-01

/121 W

----- 130324

R 201031 Z APR 73

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 3300

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY CANBERRA

AMELQASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY STOCKHOLM

USEC MISSION BRUSSELS

USOCD MISSION PARIS

UNCLAS TOKYO 4910

PASS TREASURY AND FEDERAL RESERVE

E. O. 11652: N/ A

TAGS, EFIN, JA

SUBJ: TOKYO FOREX MARKET - WEEK OF APR 16 THRU 20

FOR FOURTH WEEK IN ROW, SPOT RATE HELD GENERALLY STEADY,

WITH TRANSACTIONS TAKING PLACE THIS WEEK IN THE RANGE OF

265.30 TO 265.70 PER DOLLAR. THE MAJOR RATE, WHICH STOOD

AT 265.60 ON APR 16 WEAKENED SLIGHTLY DURING THE WEEK,

CLOSING AT 265.45 ON APR 20. VOLUME IN THE SPOT MARKET

WAS HEAVIER THAN LAST WEEK, AVERAGING APPROXIMATELY \$68

MIL PER DAY. TOTAL VOLUME THIS WEEK REGISTERED \$343 MIL, UP

SUBSTANTIALLY FROM PREVIOUS WEEK'S VOLUME OF \$200 MIL. BOJ

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OFFICIALS NONCOMMITTAL REGARDING AMOUNT OF CENTRAL BANK INTERVENTION, BUT FOREX DEALERS INDICATE BOJ, AT DIRECTION OF MOF, RESPONSIBLE FOR MAJORITY OF DOLLAR SELLING DURING WEEK. THIS COMPARES TO ALMOST TOTAL LACK OF INTERVENTION ON EITHER BUYING OR SELLING SIDE BY BOJ DURING WEEK OF APR 9. DEALERS STATE THAT MOF ANXIOUS TO KEEP SPOT RATE IN 265.20 TO 265.40 RANGE (REPRESENTING EFFECTIVE REVALUATION OF 16.0 PERCENTL, THUS ACCOUNTING FOR LARGE AMOUNT OF BOJ SALES OF DOLLARS. SAME DEALERS INDICATE FEELING THAT RATE WOULD OVE TO 266 TO 267 RANGE SHOULD MARKET FORCES BE ALLOWED TO PREVAIL WITH NO SELLING INTERVENTION BY CENTRAL BANK.

2. DOLLAR RATES IN THE FORWRD MARKET ROSE DURING WEEK. THREE- MONTH FORWARD (JULYDELIVERY) CLOSED ON APR 16 AT 263.80 WITH THE RATE STRENGTHENING DURING THE WEEK TO CLOSE AT 264.00 ON APR 20. SIX- MONTH FORWARD (OCT DELIVERY) CLOSED AT 259.10 ON APR 16. AND ENDED THE WEEK HIGHER, CLOSING AT 259.70 ON APR 20. VOLUME IN THE FORWARD MARKET TOTAILED \$317 MIL, UP SOMEWHAT FROM PREVIOUS WEEK' S TOTAL OF \$284 MIL. TOTALED \$317 MIL, UP SOMEWHAT FRO PREVIOUS WEEK' S TOTAL OF \$284 MIL. TOTAL VOLUME IN THE SWAP MARKET THIS WEEK WAS \$120 MIL, DOWN FROM PREVIOUS WEEK' S TOTAL. INGERSOLL

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*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
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Executive Order: n/a
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Type: TE

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